

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA

In Re:
BANGALEE, INC.

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CASE NO. 06-10531
(Chapter 7)

Debtor(s)

**TRUSTEE'S FINAL REPORT AND
PROPOSED DISTRIBUTION TO CREDITORS**

The Chapter 7 petition commencing this case was filed on 05/24/06.

The trustee certifies that the balance of the estate's account at BANK OF AMERICA, Bank Account No. 3758496248, is \$42,685.21. This balance includes all interest earned. As of the filing of this Final Report, all monies remain in an interest bearing account.

All property of the estate, except that claimed exempt by the debtor(s), (without objection, or determined by the Court as exempt) has been inventoried, collected, and liquidated. (See Form I, which contains an inventory of the estate.) Any property not heretofore abandoned is now abandoned by the trustee and is scheduled on the attached application to Abandon Property.

The trustee has examined the proofs of claim and objected to the allowance of any claim that is improper. All objections to claims of creditors made by the trustee have been either heard and determined by the Court or are pending before the Court. (See attachment)

The trustee's Application for Compensation and Reimbursement of Expenses which shows the computation of such compensation is attached. Applications for Approval of Compensation and Expenses of Professional Persons have been filed with the Court and the Office of the United States Trustee.

Having administered the debtor(s)' estate as herein before stated, the trustee reports to the court as follows:

SUMMARY OF ACCOUNT AS OF FEBRUARY 1, 2007

1.	Total funds/receipts (See Form II)	\$56,250.67
2.	Less actual disbursements to date	\$13,565.46
a.	Separately show exemptions actually paid debtors	\$
3.	Amount now available for distribution	\$42,685.21
4.	Proposed Disbursements	
a.	For secured claims	\$0.00
b.	For administrative expenses	
(1)	Trustee's fee	\$ 6,062.53
(2)	Trustee's expenses	\$ 84.50
(3)	Other Professionals for Trustee	\$ 2,678.30
(4)	Other Chapter 7	\$ 0.00
(5)	Other Chapters	\$ 0.00
c.	For priority claims	\$2,196.42
d.	For unsecured claims	\$31,663.46
e.	Other: (list)	\$

The undersigned trustee certifies under penalty of perjury that the foregoing is true and correct to the best of his knowledge.

WHEREFORE, the undersigned requests the United States Trustee for Eastern Virginia to approve this report and account and requests the court to provide for notice and opportunity for a hearing under 11 U.S.C. section 330(a), 502(b), 503(b) and 554 and, thereafter, to rule on any objections to proofs of claim filed by the trustee, to rule on any disputed matters, to award final compensation and reimbursement of expenses and to authorize final distribution to claims, administrative expenses and other payments stated in this final report and account.

Dated: 02/02/0007

/s/ Richard A. Bartl
RICHARD A. BARTL
700 S. Washington Street, #216
Alexandria, VA 22314
(703) 549-5000

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA

In Re:
BANGALEE, INC.

Debtor(s)

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: CASE NO. 06-10531
: (Chapter 7)
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TRUSTEE'S FINAL REPORT AND PROPOSED DISTRIBUTION

RICHARD A. BARTL, trustee of the estate of the above-named debtor(s), certifies to the court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of the office of the trustee, that the trustee has examined all proofs of claim as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of court.

Therefore, the trustee requests that the Final Report and Proposed Distribution be accepted.

/s/ Richard A. Bartl
Trustee

REVIEW BY UNITED STATES TRUSTEE

I have reviewed the Trustee's Final Report and Proposed Distribution.

United States Trustee

By: /s/ Jack Frankel

Case No: 06-10531 RGM Judge: ROBERT G. MAYER
Case Name: BANGALEE, INC.

Trustee Name: RICHARD A. BARTL
Date Filed (f) or Converted (c): 05/24/06 (f)
341(a) Meeting Date: 06/22/06
Claims Bar Date: 09/21/06

For Period Ending: 02/01/07

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=554(a) Abandon DA=554(c) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. CASH ON HAND	419.00	0.00	OA	0.00	FA
2. CHECKING ACCOUNTS	4,529.58	2,200.00		2,208.17	FA
3. FRANCHISE FEE WITH HOBBYTOWN USA	6,000.00	0.00	OA	0.00	FA
4. STORES FIXTURES	55,000.00	9,500.00		15,175.77	FA
5. RETAIL INVENTORY	140,000.00	40,000.00		38,629.23	FA
6. Post-Petition Interest Deposits (u)	Unknown	N/A		237.50	Unknown

TOTALS (Excluding Unknown Values)\$ 205,948.58\$ 51,700.00\$ 56,250.67

Gross Value of Remaining Assets
\$0.00
(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Initial Projected Date of Final Report (TFR): / / Current Projected Date of Final Report (TFR): / /

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 06-10531 -RGM
Case Name: BANGALEE, INC.

Trustee Name: RICHARD A. BARTL
Bank Name: BANK OF AMERICA
Account Number / CD #: *****6248 Money Market - Interest Bearing

Taxpayer ID No: *****1857

For Period Ending: 11/28/06

Blanket Bond (per case limit): \$ 2,000,000.00

Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
07/18/06	2	SUNTRUST BANK	BALANCE OF DEBTOR'S BANK ACCOUNT	1129-000	2,208.17		2,208.17
07/18/06	4, 5	N.T. ARRINGTON	SALE PROCEEDS	1129-000	53,805.00		56,013.17
07/18/06	000101	FAIRFAX COUNTY DEPT. OF TAXATION	SECURED TAX LIEN PAYOFF	4210-000		5,663.89	50,349.28
07/31/06	6	BANK OF AMERICA	Interest Rate 1.000	1270-000	16.45		50,365.73
08/24/06	000102	N. T. ARRINGTON P O BOX 738 GAINESVILLE, VA 20156-0738	SALES AGENT'S FEES PER ORDER	3610-000		5,380.50	44,985.23
08/24/06	000103	N.T. ARRINGTON P O BOX 738 GAINESVILLE, VA 20156-0738	SALES AGENT'S EXPENSES PER ORDER	3620-000		2,521.07	42,464.16
08/31/06	6	BANK OF AMERICA	Interest Rate 1.000	1270-000	42.56		42,506.72
09/29/06	6	BANK OF AMERICA	Interest Rate 1.000	1270-000	34.93		42,541.65
10/31/06	6	BANK OF AMERICA	Interest Rate 1.000	1270-000	36.14		42,577.79

COLUMN TOTALS 56,143.25 13,565.46 42,577.79

Less: Bank Transfers/CD's 0.00 0.00

Subtotal 56,143.25 13,565.46

Less: Payments to Debtors 0.00

Net 56,143.25 13,565.46

TOTAL - ALL ACCOUNTS NET DEPOSITS NET DISBURSEMENTS ACCOUNT BALANCE
Money Market - Interest Bearing - *****6248 56,143.25 13,565.46 42,577.79

56,143.25 13,565.46 42,577.79

(Excludes Account Transfers) (Excludes Payments To Debtors) Total Funds On Hand

Page Subtotals 56,143.25 13,565.46

Ver: 11.70a

ANALYSIS OF CLAIMS

CASE STYLE: BANGALEE, INC.

CASE NO: 06-10531

BAR DATE FOR CLAIMS: 09/21/06

CLAIMS REVIEWED BY: RAB

CLAIM NO.	CREDITOR'S NAME	DATE OF CLAIM	SECURED AND AMOUNT	PRIORITY CLAIM AMOUNT CODES	UNSECURED AND AMOUNT	OBJECTION/DISPOSITION
000001	Fairfax County, VA	07/06/06	5,663.89			(1-1) Secured Claim for 2005-06 Personal Property Taxes
000002	HobbyTown USA Distribution	07/10/06			2,137.13	LORT
000003	Washington Gas	07/19/06			610.30	acct #3171.453073
000004	Kalmbach Publishing Co.	07/31/06			762.82	Goods sold 3/27/06/#880032787500
000005	Internal Revenue Service	08/08/06		2,196.42		(5-1) md
000006	Gunston Station LLC	09/25/06			135,970.77	Lease for Store Space filed by Debtor's attorney/agent and per Bankruptcy Rule 3005 is timely filed
000007	Alliance Game Distributors	09/25/06			3,000.00	claim filed by creditor's attorney/agent Per BR 3005
000008	Gunston Station LLC	09/25/06			1,144,079.45	Account: GUN HOBBY/Lease Agreement 7/23/04 claimed filed late, is a duplicate of claim no. 6 to the extent it includes an amount

for unpaid pre-petition rent
(although in a higher amount)
and exceeds the amount
allowed by §365 for an
unexpired lease

000009 VERIZON - BANKRUTPCY 10/31/06
DEPT.

993.00

PROPOSED DISTRIBUTION

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Case Number: 06-10531 RGM

Date: February 1, 2007

Debtor Name: BANGALEE, INC.

Claim #	Payee Name	Class	Priority	Amount	Paid to Date	Claim Balance	Proposed Pymt	Funds Remaining
Beginning Balance								\$42,685.21
Claim Type -								
	RICHARD A. BARTL COMPENSATION	Admin		\$6,062.53	\$0.00	\$6,062.53	\$6,062.53	\$36,622.68
	RICHARD A. BARTL EXPENSES	Admin		\$84.50	\$0.00	\$84.50	\$84.50	\$36,538.18
Subtotal For Claim Type				\$6,147.03	\$0.00	\$6,147.03	\$6,147.03	
Claim Type AE - ACCOUNTANT EXPENSES								
	ARTHUR LANDER, CPA	Admin	025	\$215.80	\$0.00	\$215.80	\$215.80	\$36,322.38
Subtotal For Claim Type AE				\$215.80	\$0.00	\$215.80	\$215.80	
Claim Type AF - ACCOUNTANT FEES								
	ARTHUR LANDER, CPA	Admin	025	\$2,462.50	\$0.00	\$2,462.50	\$2,462.50	\$33,859.88
Subtotal For Claim Type AF				\$2,462.50	\$0.00	\$2,462.50	\$2,462.50	
Subtotals For Class Administrative				100.00000 %	\$8,825.33	\$0.00	\$8,825.33	\$8,825.33
Claim Type UPT - UNSECURED PRIORITY TAXES								
000005	Internal Revenue Service	Priority	066	\$2,196.42	\$0.00	\$2,196.42	\$2,196.42	\$31,663.46
Subtotal For Claim Type UPT				\$2,196.42	\$0.00	\$2,196.42	\$2,196.42	
Subtotals For Class Priority				100.00000 %	\$2,196.42	\$0.00	\$2,196.42	\$2,196.42
Claim Type UC - UNSECURED CLAIMS								
000002	HobbyTown USA Distribution	Unsec	070	\$2,137.13	\$0.00	\$2,137.13	\$474.93	\$31,188.53
000003	Washington Gas	Unsec	070	\$610.30	\$0.00	\$610.30	\$135.63	\$31,052.90
000004	Kalmbach Publishing Co.	Unsec	070	\$762.82	\$0.00	\$762.82	\$169.52	\$30,883.38
000006	Gunston Station LLC	Unsec	070	\$135,970.77	\$0.00	\$135,970.77	\$30,216.69	\$666.69
000007	Alliance Game Distributors	Unsec	070	\$3,000.00	\$0.00	\$3,000.00	\$666.69	\$0.00
Subtotal For Claim Type UC				\$142,481.02	\$0.00	\$142,481.02	\$31,663.46	
Claim Type UL - UNSECURED LATE								
000008	Gunston Station LLC	Unsec	072	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
000009	VERIZON - BANKRUTPCY DEPT.	Unsec	072	\$993.00	\$0.00	\$993.00	\$0.00	\$0.00

PROPOSED DISTRIBUTION

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Case Number: 06-10531 RGM

Date: February 1, 2007

Debtor Name: BANGALEE, INC.

Claim #	Payee Name	Class	Priority	Amount	Paid to Date	Claim Balance	Proposed Pymt	Funds Remaining
Subtotal For Claim Type UL				\$993.00	\$0.00	\$993.00	\$0.00	
Subtotals For Class Unsecured 22.06912 %				\$143,474.02	\$0.00	\$143,474.02	\$31,663.46	
Claim Type SC - SECURED CLAIMS								
000001	Fairfax County, VA	Sec	999	\$5,663.89	\$0.00	\$5,663.89	\$0.00	\$0.00
Subtotal For Claim Type SC				\$5,663.89	\$0.00	\$5,663.89	\$0.00	
Subtotals For Class Secured 0.00000 %				\$5,663.89	\$0.00	\$5,663.89	\$0.00	
<< Totals >>				\$160,159.66	\$0.00	\$160,159.66	\$42,685.21	\$0.00

Proposed distribution is dependent on the Court's rulings on administrative expenses, contest of claims, and/or objections made to this proposed distribution.

UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA

In Re: :
BANGALEE, INC. :
 : CASE NO. 06-10531
 : (Chapter 7)
 :
Debtor(s) :

**TRUSTEE'S APPLICATION FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES**

Pursuant to 11 U.S.C. Section 330, the undersigned trustee hereby requests compensation in the amount of \$6,062.53 and reimbursement of expenses in the amount of \$84.50 for this case. The trustee has, by prior authorization, received \$0.00 of such compensation and \$0.00 of such expenses.

COMPUTATION OF COMPENSATION AND EXPENSES

Total disbursements to other than debtor will be \$56,250.67

Pursuant to 11 U.S.C. Section 326, compensation
to the trustee is computed as follows:

(For cases filed after October 22, 1994)

25% of First	\$5,000:	(\$1,250 Maximum)	\$1,250.00
10% Up to	\$50,000:	(\$4,500 Maximum)	\$4,500.00
5% Up to	\$1,000,000:	(\$47,250 Maximum)	\$312.53
3% In Excess of \$1,000,000:			\$0.00
TOTAL COMPENSATION REQUESTED:			\$6,062.53

TRUSTEE'S EXPENSES (ITEMIZE):

07/19/06 Postage: Notice and Application for Compensation of Sales Agent - 25 @ 0.39	\$9.75
07/19/06 Copying: Notice and Application for Compensation of Sales Agent - 200 pgs @ 0.20	\$40.00
03/ /07 Postage: FR Notice - 25 @ 0.39	\$9.75
03/ /07 Copying: FR Notice - 125 pgs. @ 0.20	\$25.00

\$84.50

TOTAL REQUESTED FEES AND EXPENSES \$6,147.03

WHEREFORE, the trustee requests this application be approved by the court and that the trustee be awarded \$6,062.53 as compensation and \$84.50 for reimbursement of expenses. The trustee certifies that no payments have been made or promised to him/her for services rendered in any capacity in this case. No

agreement or understanding exists between the trustee and any other person or entity, other than his/her law firm, for sharing compensation or to be received.

Dated: 02/02/0007

/s/ Richard A. Bartl
RICHARD A. BARTL
700 S. Washington Street, #216
Alexandria, VA 22314
(703) 549-5000